

COMMERCIAL MATTERS.

COMMERCIAL MATTERS.

WEDNESDAY, NOV. 23.—P. M.

The result of operations at the Stock Board to-day, was a decline of from 1½ to 2½ cent on most of the leading shares, the bears offering stock freely at the option of the seller, while operators on the other side were disposed to allow the market to rest for the day in its own strength. The most prominent characteristic is unusual dullness, and there is evidently a lack outside interest in the movements, but at the same time there are indications of firmness and resisting power in the undertone of the market, which not only makes it appear hazardous to venture extensive short sales at the figures now ruling, but which promises to bring about a recovery in the future.

ose, as such influential operators on the bull side
to take advantage of the fact. The manager
of Western railways continue to furnish
agents an advance, but fail to make
a temporary impression, as against
questions which have been established,
holders having looked at this discouraging
ture is its most unfavorable light already, and
reading the results simply as a confirmation of what
has been anticipated. Poor as the traffic reports
undoubtedly, it is probably an error to look for the
advance of so large a ratio of decline during the
whole winter. The month of December, January
February last were those in which the full force of
recession of last Autumn were experienced, and it

will show such deficiencies as have been noticed in October and thus far in November. When the busy fall begins to recover from its prostration, the tide of business turns, the increase of railway earnings must be as striking as the decline now, and it is after all but a question of time, and probably of a very short time, as to the return of railways at the West to their former condition of prosperity. Transactions at the First Board to-day were not large in any particular stock, and there was a decided lack of vitality in the business. New York Central declined to \$34 1/2 on the call, but was one of the steadiest stocks on the board. Erie had no activity, but was also a little lower. Reading had much less prominence than usual, the price embracing but 900 shares, and the quotation closing at 33, with a fair degree of steadiness. The western shares were generally heavy. Illinois Central was an exception, however, the cash stock ad-

his option contracts at pretty large differences, gave advice by the City of Baltimore, stated that Committee, Messrs. Wheeler and Smith, had yet made their report, but would do so in the following week, and it is believed that the investigations of these gentlemen had made a favorable impression upon the English noblemen. The discharge of the assignment had good effect, and the market had begun to sympathize with the advance here. Rock Island was quite low, partly in consequence of the letter of the President (which we annex), is answer to certain inquiries appears from this that some of the statements recently made so confidently in regard to "bogus" assets and bridge "injunctions" are entirely destitute of foundation. Galena was rather better at quotations, and closed 2 1/2 on the call, but the supply of cash stocks was not large. Toledo had a fair degree of activity at decline of 1/4 cent. Michigan Central fell to 5 1/2 in opening sales, but became firmer on the call and was in fair demand at 5 1/4.

understand, will show the road entirely clear of trading debt, and provided for all the short bonds up 1890. Michigan Southern was dull at a slight decline, but tolerably steady. There was some movement in Cumberland Preferred at 231, but the stock was yet but little speculative activity. The present managers seem to be in earnest in their endeavors to bring the concern into a good position, and express great confidence of success. At the Second Board stock was a trifle lower, and the whole market appeared tame and dull. The closing prices were for w-York Central, 831 to 831; Erie, 171 to 171; Galena, 72 to 72; Rock Island, 62 to 62; Michigan Central, 52 to 52; Michigan Southern, 21 to 21; Preferred, 15 to 15; Harmon, 12 to 12; Preferred, 31 to 31; Ading, 51 to 51; Pacific Mail, 104 to 104; Panama, 14 to 14; Illinois Central, 79 to 79; Harmon River, 3 to 3; Milwaukee and Mississippi, 12 to 12; Michigan, 90, &c.

Foreign Exchange closed steady at 109 to 109 for silver signatures on London, and 108 to 109 for commercial bills. France, 5, 20 to 5, 15. The Asia took \$304 117 90 in specie.

Freights: are dull for breadstuffs. Rates for Cotton better. To Liverpool: 100 bales Cotton at 4@9.324. London: 300 tes. Beef at 4. 6d.; 500 bags Clover at 22s. 6d. Ship John Stewart from Mobile to

The business of the Clearing-House to-day was \$855,059 51.

S. Draper's daily auction sale of stocks and bonds will take place to-morrow (Thursday), at 12½ o'clock, the Merchants' Exchange.

Albert H. Nicolay's regular daily auction sale of stocks and bonds will take place to-morrow (Thursday), at 12½ o'clock, at the Merchants' Exchange.

The late Baltimore agents of the Commercial City Bank inform Messrs. Thompson Brothers by telegraph that they have ceased to redeem its issues.

The earnings of the Terre Haute, Alton and St. Louis and for the second week of November were:

Passenger	74,000	\$7,801 95
Freight	1,000	7,981 67
Express	1,000	218 00
Mail	1,000	407 29
Total		\$16,808 91

The Lehigh Coal and Navigation Company has declared a dividend of 3 1/2 cent, payable December 3. Since the publication of the Bank returns for the week, the money market has been very inactive and business in the open market, and rates are about essential variation. There seems to be little any prospect of a revival of discount figures much above the quotations now ruling during the Winter, however much such a result may be desired as an indication of returning life in business circles. Thus far our present experience, with an unprecedented severity of plagues, the times have been woefully exempt from those wild and impossible speculations which usually distinguish such periods of financial prostration. Specimens of the kind we have had occasionally in Stocks and merchandise, but nothing which indicated a real fever. If such mischievous movements can be avoided, which is almost impossible much to expect, and the commercial world be made to resume its former activity

liminary steps, it will be all the better for the financial community. The latest advices from Europe indicate a relapse from the slight money activity previously reported. Exchange is turning in favor of England, and the drain of bullion has probably ceased. It may presently, from this circumstance, expect an increase in the bullion coffers of the Bank of England, and lower rates for money at the Stock Exchange.

The following letter from Mr. Farnam, President of the Rock Island Railroad Company, is an answer to latent questions propounded to him by gentlemen of a city:

NEW-YORK, Nov. 26, 1898.

SIR: Yours of this date has been received, and your assurance that you will "do all in your power" is taken with pleasure. Now that the Rock Island Railroad Company has been found to raise money the same of Florida and Bureau Valley bonds, and more than